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Standard & Poor's affirms Jyske Bank's long-term A+ rating but changes the outlook from stable to negative.

The affirmation of the ratings reflects Jyske Bank's strong domestic retail and commercial banking franchise, current good asset quality, strong capitalisation, and strong risk management.

The decision to change the outlook is primarily based on the deteriorated economic prospects in Denmark, particularly in respect of the property market.

Anders Dam, Managing Director and CEO:

"We share the concern of Standard & Poor's about the economic outlook in Denmark. All things being equal, a slowdown in economic activity in Denmark will for the financial institutions result in lower earnings due to a lower level of activity and larger credit losses in the coming years. Therefore, Jyske Bank's overall strategy will still be characterised by a conservative lending policy, improvement of efficiency and reluctance with respect to expenses as well as a conservative capital policy.

Jyske Bank's management has through a number of decisions taken in 2008 made additional preparations for these challenges through:

- a stop to buy-backs of own shares. Therefore all earnings will be added to Jyske Bank's capital base. This decision will be maintained as long as the high degree of uncertainty prevails about the global financial sector and the Danish economy;
- interest-rate increases offsetting the higher financing costs that are affecting the entire financial sector;
- a conservative liquidity-risk profile. Therefore, Jyske Bank can still at the end of Q3 2008 withstand more than 12 months without access to capital market financing and has over the quarter maintained liquidity reserves above DKK 30bn.

In the future, we will take the initiatives dictated by the market conditions, to support Jyske Bank's ratings".